

Message Text

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ORIGIN OPIC-06

INFO OCT-01 AF-06 ISO-00 EB-07 /020 R

DRAFTED BY OPIC/F GWILLIAMS
APPROVED BY EB/IFD/ OIA:RJSMTIH
OPIC/F:PMCCALLUM
EB/IFD/OIA:DHSTEBBING

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R 312302Z DEC 75
FM SECSTATE WASHDC
TO AMEMBASSY ACCRA

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E.O. 11652:N/A

TAGS: EFIN

SUBJECT: OPIC-SPONSORED INVESTMENT MISSION MARCH/APRIL
1976; ADVANCE OFFICERS' VISIT JANUARY

REFS: (A)STATE 296336; (B) ACCRA 8455

1. CONGRESSIONAL POLICY THAT OPIC INCREASE ITS EFFORTS TO ATTRACT NEW INVESTMENT TO LDCS, PARTICULARLY TO THE POOREST COUNTRIES, HAS LEAD TO A SERIES OF RELATED PROGRAMS TO DO THAT. ONE ELEMENT IS THE OPIC SPONSORED INVESTMENT MISSION OF SENIOR CORPORATE EXECUTIVES.

2. AS EMBASSY POINTS OUT, RESULTS FROM THIS KIND OF EFFORT ARE HARD TO COME BY. NEVERTHELESS, DURING THE PAST YEAR OPIC HAS CONDUCTED ORIENTATION SEMINARS IN WEST AFRICA, LAUNCHED THE SENIOR-OFFICER-IN-TEMPORARY-RESIDENCE PROGRAM, PUBLISHED ARTICLES AND SPECIAL REPORTS ON INVESTMENT CLIMATE AND OPPORTUNITIES IN THE REGION, AND CONDUCTED FOR EXECUTIVES IN WASHINGTON, LOS ANGELES AND BOSTON SEMINARS ON THOSE SUBJECTS. THIS MISSION IS TO BRING WEST AFRICA HOME TO MORE U.S. EXECUTIVES, PARTICULARLY THOSE IN WHOM SOME INTEREST

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HAS ALREADY BEEN DEVELOPED.

3. OPIC UNDERSTANDS THAT LACK OF CORPORATE FOLLOW-THROUGH MAY CREATE DISAPPOINTMENT IN GOG. IF, AS A RESULT OF THAT POSSIBILITY, GHANA AND USG INTERESTS ARE BEST SERVED BY LESS DRAMATIC EFFORTS OF INVESTMENT PROMOTION, GHANA SHOULD BE BY-PASSED BY OPIC MISSION. ON THE OTHER HAND, IF THERE ARE VIABLE PROJECT OPPORTUNITIES (PARTICULARLY OF AN EXPORT ORIENTED NATURE) WHICH THE GOG WANTS TO SUPPORT AND WHICH EVEN IN THE LIGHT OF GHANA'S FOREIGN EXCHANGE SITUATION ARE SENSIBLE JOINT VENTURE OPPORTUNITIES, AS OPIC BELIEVES, THEN THE GHANAIS AND OPIC SHOULD BE INTERESTED IN STEPPING UP EFFORTS TO MAKE THE COUNTRY BETTER KNOWN TO THE U.S. BUSINESS COMMUNITY, AND GHANA SHOULD BE INCLUDED IN THE OPIC MISSION. IT IS A GOOD WAY TO GET EXECUTIVES TO VISIT GHANA WHEN THEIR PRINCIPAL INTEREST IS IN VISITING NIGERIA AND IVORY COAST.

4. OPIC POINTS OUT THAT THEY HAVE COMMITTED ON THREE GHANA INVESTMENTS IN THE PAST EIGHT MONTHS AND TWO OTHERS ARE MOVING AHEAD ALBEIT SLOWLY. THESE ARE POSITIVE ASPECTS, THEREFORE, WHICH HELP OFFSET THE NEGATIVE ASPECTS OF THE INVESTMENT CLIMATE WHICH REFTEL B CORRECTLY POINTS OUT WILL BE VERY IMPORTANT IN ANY CORPORATE INVESTMENT DECISION HAVING TO DO WITH GHANA.

5. OPIC AWARE OF OTHER DEMANDS ON EMBASSY PERSONNEL AT POINT OF PROPOSED HOPE-HENDERSON VISIT. TO POSTPONE IS DIFFICULT, HOWEVER, DUE TO NEED FOR ADEQUATE LEAD TIME TO FIT MISSION IN THIS SPRING. HOWEVER, POSSIBLE TO RESCHEDULE WITHIN GENERAL TIME FRAME. IF EMBASSY HAD PREFERRED DATES BETWEEN JANUARY 11 AND JANUARY 23 PLEASE ADVISE SOONEST. DECONTROL FOLLOWING DECEMBER 29, 1976. ROBINSON

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FOREIGN INVESTMENT, BUSINESSMEN, TRADE VISITS
Control Number: n/a
Copy: SINGLE
Draft Date: 31 DEC 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: greeneet
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE305718
Document Source: CORE
Document Unique ID: 00
Drafter: F GWILLIAMS
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750452-0054
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t1975123/aaaaacfy.tel
Line Count: 93
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN OPIC
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 76 ACCRA 8455
Review Action: RELEASED, APPROVED
Review Authority: greeneet
Review Comment: n/a
Review Content Flags:
Review Date: 26 AUG 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <26 AUG 2003 by CunninFX>; APPROVED <11 DEC 2003 by greeneet>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: OPIC-SPONSORED INVESTMENT MISSION MARCH/APRIL 1976; ADVANCE OFFICERS' VISIT JANUARY
TAGS: EFIN, EINV, GH, OPIC
To: ACCRA
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006